

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: APRIL 18, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT**DIRECTOR: SCOTT D. ADAMS**☐ **Consent** ☒ **Discussion****SUBJECT:**

Discussion and possible action regarding the Real Property Purchase and Sale Agreement with Las Vegas Police Protective Association Metro, Inc. for real property generally located adjacent to the northwest corner of Seventh Street and Stewart Avenue and identified with parcel number (APN 139-34-501-011) (\$1,524,003.18 - City Facilities Capital Projects Fund) - Ward 5 (Williams)

Fiscal Impact☐**No Impact**☒**Augmentation Required**☐**Budget Funds Available****Amount:** \$1,524,003.18**Funding Source:** City Facilities Capital Projects Fund**Dept./Division:** Office of Business Development**PURPOSE/BACKGROUND:**

The acquisition of this property is part of the ongoing land assemblage located directly east of City Hall. This is a willing seller/willing buyer transaction. The Site consists of 0.63 acres identified as (APN 139-34-501-011). The sales price is based on a price of \$55.53 per square foot. This purchase price is the total of the original purchase price plus soft costs of their project.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

Real Property Purchase and Sale Agreement

Passed For: 0; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
None; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, indicated that this matter involves the purchase of a parcel the City had sold to the Las Vegas Police Protective Association (PPA) at a time staff had no idea the parcel would be considered for the development of an arena. Since then, the PPA has found a more appropriate site in Summerlin for the development of its building. The parcel is being bought back at the original sale price, plus the PPA's related development expenses incurred. The PPA is not attempting to capitalize on this sale. Staff recommends approval.

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COUNCILMAN REESE asked MR. ADAMS to continue to work with the PPA.

